

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>1,385.8</b>		<b>1,415.4</b>	<b>72.24%</b>
Resources			951.9		876.7	44.74%
AGL	ANGLO AMERICAN PLC	797,841	419.1	807,478	382.3	19.51%
EXX	EXXARO RESOURCES LTD	1,022,078	187.9	869,145	177.7	9.07%
BHG	BHP GROUP LTD	241,471	130.8	194,203	123.0	6.28%
ARI	AFRICAN RAINBOW MINE	0	0.0	363,446	72.7	3.71%
NPH	NORTHAM PLATINUM HOLDINGS	447,908	51.4	447,908	62.9	3.21%
GLN	GLENCORE PLC	1,195,817	129.3	519,411	58.0	2.96%
	Positions individually less than 1% of the total market value of the fund	9,981,195	33.4	0	0.0	0.00%
Industrial			409.7		465.6	23.76%
MNP	MONDI PLC	316,164	100.0	596,472	216.5	11.05%
SOL	SASOL LIMITED	459,517	119.9	459,517	85.1	4.35%
GND	GRINDROD LIMITED	3,704,265	42.7	5,159,743	59.1	3.02%
AFT	AFRIMAT LTD	0	0.0	910,947	57.4	2.93%
CPR	COPPER 360	9,715,705	35.5	9,715,705	38.8	1.98%
	Positions individually less than 1% of the total market value of the fund	420,200	111.6	420,200	8.7	0.44%
Financial			24.2		73.1	3.73%
HCI	HOSKEN CONS INVESTMENTS L	121,271	24.2	360,839	73.1	3.73%
<b>Cash</b>			<b>32.3</b>		<b>30.0</b>	<b>1.53%</b>
<b>International</b>			<b>429.0</b>		<b>345.3</b>	<b>17.63%</b>
Equities			429.0		345.3	17.63%
TECKUS	TECK RESOURCES LTD-CLS B	150,194	121.0	150,194	118.0	6.02%
EOGUS	EOG RESOURCES INC	45,417	109.0	37,719	84.4	4.31%
PRI03BZ	PETRO RIO SA	109,800	19.4	334,100	58.5	2.98%
NEUS	NOBLE CORP PLC	28,836	27.3	36,204	32.5	1.66%
VALUS	VALARIS LTD	20,760	29.2	25,116	32.1	1.64%
RRCUS	RANGE RESOURCES CORP	34,978	21.4	34,978	19.9	1.01%
	Positions individually less than 1% of the total market value of the fund	665,595	101.6	0	0.0	0.00%
<b>Commodities</b>			<b>138.2</b>		<b>168.6</b>	<b>8.61%</b>
Specialist Securities			138.2		168.6	8.61%
ETFPLT	AFRICA PLATINUM DEBENTURE	415,262	69.4	526,035	94.6	4.83%
NGPLT	NEW GOLD PLATINUM ETF	414,407	68.9	414,407	74.0	3.78%

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Totals:			1,985.3		1,959.3	100.00